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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

JULY 1985

Research Department

NOTE OF EXPLANATION

The monthly "Trends in Mutual Fund Activity" for July has been changed to reflect the more diverse range of investment objectives offered by the mutual fund industry (as well as changing patterns in distribution systems).

Commencing with the July data, there will be 13 investment objective classifications rather than the previous eight. The new categories include two equity fund categories: precious metal and international funds. The bond and income groups have been expanded by the addition of government funds, GNMA funds, and state municipal bond funds. Funds in the former two categories were previously classified as income funds while state municipal bond funds were included in the long-term municipal bond category.

In recent years the sales channels used by the fund industry have become more diversified and many funds no longer fit neatly into broker-dealer, direct seller or no-load categories. Furthermore, the old categories mix concepts of distribution method and sales charge, while the new categories deal only with distribution method. They include sales force, direct marketing, variable annuity, and funds not offering shares.

The new sales force category is broader than the old broker-dealer category and includes the use of any type of sales

force. Previously, most funds in this category were classified as either broker-dealer or direct selling. The direct marketing category is for funds that primarily market directly to the public without the use of an active sales force. Most of these funds were formerly classified as no-load, but this category also includes low-load funds which are marketed directly. The variable annuity category, drawn from several of the previous categories, is for those funds which serve as funding vehicles for annuities and may not be bought directly. This group, however, does not represent the entire universe of dedicated variable annuity funds.

The no-load category will be broken out as a separate item and will include all funds already included in the total which are sold by sales forces and through direct marketing at net asset value or with a sales charge not greater than 3 percent. It will not include funds which compensate dealers through distribution plans.

With these changes, the Investment Company Institute is continuing its efforts to provide timely data on the mutual fund industry to the news media and the general public.

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	JUL-85	JUN-85R	JUL-84R
TOTAL SALES OF SHARES (1)	$ 10,906.2a	9,085.6b	2,660.4
NEW SALES	$ 10,308.5	8,590.2	2,322.0
REINVESTED DIVIDENDS	$ 597.7	495.4	338.4
SALES DUE TO EXCHANGES (1)	$ 1,865.5	1,690.2	1,065.1
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	14.6%	15.7%	28.6%
REDEMPTIONS OF SHARES	$ 3,229.4	2,674.2	1,343.8
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 17,079.0	15,564.5	11,619.6
TOTAL NET ASSETS	$ 195,707.3	186,283.5	115,481.0
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	17.9%	17.2%	15.2%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.5%	9.0%	10.1%
PURCHASES OF COMMON STOCK	$ 7,313.3	6,342.0	3,296.4
SALES OF COMMON STOCK	$ 6,882.5	5,829.5	3,448.3
PURCHASES OF OTHER SECURITIES	$ 14,239.7	12,540.4	5,241.9
SALES OF OTHER SECURITIES	$ 7,903.1	7,876.0	3,963.1
NUMBER OF FUNDS	951	912	764

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

(a) INCLUDES AN UNDERWRITING OF $105.0 MILLION.

(b) INCLUDES AN UNDERWRITING OF $13.7 MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUL-85	JUN-85R	JUL-84R	JUL-85	JUN-85R	JUL-84R	JUL-85	JUN-85R	JUL-84R
TOTALS FOR ICI REPORTERS	$ 10,906.2	$ 9,085.6	$ 2,660.4	$ 10,308.5	$ 8,590.2	$ 2,322.0	$ 3,229.4	$ 2,674.2	$ 1,343.8
METHOD OF SALES:									
SALES FORCE	8,193.7a	6,870.4b	1,717.8	7,776.0	6,533.9	1,474.0	1,907.6	1,692.8	858.2
DIRECT MARKETING	2,569.7	2,110.3	901.2	2,398.2	1,956.3	816.6	1,222.9	912.0	444.6
NOT OFFERING SHARES	3.5	1.9	1.7	2.0	1.7	0.3	44.2	28.8	7.9
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	139.2	103.0	39.7	132.2	98.3	31.0	54.7	40.6	33.0
NO LOAD:	3,342.8	2,850.4	1,070.0	3,154.4	2,682.9	979.6	1,627.7	1,261.0	592.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 77 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THEN 3%, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES AN UNDERWRITING OF $105.0 MILLION.

(b) INCLUDES AN UNDERWRITING OF $13.7 MILLION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUL-85	JUN-85R	JUL-84R	JUL-85	JUN-85R	JUL-84R	JUL-85	JUN-85R	JUL-84R
TOTALS FOR ICI REPORTERS	$ 10,906.2	$ 9,085.6	$ 2,660.4	$ 10,308.5	$ 8,590.2	$ 2,322.0	$ 3,229.4	$ 2,674.2	$ 1,343.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	706.5	637.5	202.4	695.1	623.0	190.3	684.9	544.2	160.2
GROWTH	794.9a	509.6	275.9	710.5	475.6	223.1	553.0	451.5	207.4
GROWTH & INCOME	913.0	726.9	452.9	858.3	679.1	397.4	434.7	328.3	288.8
PRECIOUS METALS	83.4	42.7	10.7	83.3	37.0	10.7	69.2	32.6	2.3
INTERNATIONAL	173.5	101.8	82.6	172.4	100.0	81.5	69.1	61.6	42.4
BALANCED	45.9	49.4	7.2	42.9	29.9	4.3	23.0	23.0	20.4
INCOME	465.8	425.6	151.9	431.4	389.3	132.2	239.7	219.5	143.2
OPTION/INCOME	227.5	224.7	113.4	201.2	215.8	107.4	53.2	46.8	18.6
GOVERNMENT	3,420.7	3,085.0	162.6	3,320.0	3,025.6	151.8	380.2	314.8	20.3
GNMA (GINNIE MAE)	1,318.0	872.7	190.9	1,277.7	838.6	180.2	136.4	125.3	21.5
CORPORATE BOND	887.0	729.1	300.3	778.7	625.1	218.9	209.1	202.1	125.3
LONG-TERM MUNICIPAL BOND	1,246.3	1,131.1b	520.8	1,143.5	1,029.2	453.1	290.4	248.4	250.0
STATE MUNICIPALS	623.8	549.5	188.7	593.3	522.2	171.1	86.5	76.1	43.4

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES AN UNDERWRITING OF $105.0 MILLION.

(b) INCLUDES AN UNDERWRITING OF $13.7 MILLION.

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JUL-85	JUN-85	JUL-84R	JUL-85	JUN-85	JUL-84R
TOTALS FOR ICI REPORTERS	$ 1,865.5	$ 1,690.2	$ 1,065.1	$ 2,250.8	$ 2,084.2	$ 1,126.8
METHOD OF SALES:						
SALES FORCE	467.8	559.7	192.9	668.3	678.9	265.8
DIRECT MARKETING	1,391.0	1,125.9	871.6	1,574.8	1,397.9	858.9
NOT OFFERING SHARES	0.0	0.0	0.0	0.3	0.5	0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	6.6	4.6	0.6	7.4	6.9	2.1
NO LOAD:	1,385.5	1,098.0	879.6	1,576.5	1,373.5	857.3

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 77 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3%, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JUL-85	JUN-85	JUL-84R	JUL-85	JUN-85	JUL-84R
TOTALS FOR ICI REPORTERS	$ 1,865.5	$ 1,690.2	$ 1,065.1	$ 2,250.8	$ 2,084.2	$ 1,126.8
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	243.6	295.8	59.7	368.7	398.3	170.4
GROWTH	244.8	266.2	91.4	349.8	384.3	154.8
GROWTH & INCOME	597.4	453.9	401.1	717.3	625.2	489.3
PRECIOUS METALS	19.6	13.4	6.9	15.2	10.1	6.4
INTERNATIONAL	38.4	19.5	3.3	14.6	14.6	12.6
BALANCED	10.2	12.7	0.5	6.1	5.1	4.8
INCOME	57.2	38.3	13.2	59.0	44.4	15.1
OPTION/INCOME	7.2	6.2	6.3	10.3	9.6	4.1
GOVERNMENT	49.8	30.8	20.0	30.0	34.4	4.4
GNMA (GINNIE MAE)	80.6	51.8	6.1	40.5	34.9	7.1
CORPORATE BOND	163.3	169.5	97.5	250.7	172.3	69.4
LONG-TERM MUNICIPAL BOND	303.2	272.6	328.8	333.8	320.4	163.7
STATE MUNICIPALS	50.2	59.3	30.1	54.7	30.6	24.8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUL-85	JUN-85 R	JUL-84	JUL-85	JUN-85 R	JUL-84	JUL-85	JUN-85	JUL-84
TOTALS FOR ICI REPORTERS	$ 195,707.3	$ 186,283.5	$ 115,481.0	$ 17,079.0	$ 15,564.5	$ 11,619.6	8.7%	8.4%	10.1%
METHOD OF SALE :									
SALES FORCE	132,092.4	124,853.2	75,960.9	11,551.1	10,413.2	8,643.5	8.7	8.3	11.4
DIRECT MARKETING	57,264.7	55,190.2	35,628.9	4,904.3	4,588.3	2,530.0	8.6	8.3	7.1
NOT OFFERING SHARES	2,238.0	2,251.6	1,719.4	123.3	108.8	113.2	5.5	4.8	6.6
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	4,112.2	3,988.5	2,171.8	500.3	454.1	332.9	12.2	11.4	15.3
NO LOAD:	61,519.7	57,004.1	36,730.7	5,236.8	4,839.9	2,922.1	8.5	8.5	8.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 77 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3%, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUL-85	JUN-85R	JUL-84	JUL-85	JUN-85R	JUL-84	JUL-85	JUN-85	JUL-84
TOTALS FOR ICI REPORTERS	$ 195,707.3	$ 186,283.5	$ 115,481.0	$ 17,079.0	$ 15,564.5	$ 11,619.6	8.7%	8.4%	10.1%
INVESTMENT OBJECTIVE :									
AGGRESSIVE GROWTH	21,568.1	21,512.7	14,788.5	1,435.8	1,556.8	1,820.0	6.7	7.2	12.3
GROWTH	29,641.3	29,669.9	22,213.2	2,958.3	2,704.5	2,894.6	10.0	9.1	13.0
GROWTH & INCOME	39,002.4	38,272.0	28,151.9	4,147.0	3,728.0	1,689.2	10.6	9.7	6.0
PRECIOUS METALS	1,699.5	1,413.8	331.5	192.2	184.9	38.3	11.3	13.1	11.5
INTERNATIONAL	5,968.5	5,679.4	4,036.5	717.2	651.2	686.3	12.0	11.5	17.0
BALANCED	3,318.6	3,301.5	2,900.8	174.4	121.3	199.6	5.3	3.7	6.9
INCOME	8,572.6	8,326.4	5,736.1	453.4	506.9	614.0	5.3	6.1	10.7
OPTION/INCOME	5,190.5	5,009.3	2,632.8	384.3	379.5	203.1	7.4	7.6	7.7
GOVERNMENT	21,108.0	18,150.2	1,885.9	3,533.4	2,615.8	322.8	16.7	14.4	17.1
GNMA (GINNIE MAE)	9,727.4	7,743.1	2,615.9	268.1	359.9	135.0	2.8	4.6	5.2
CORPORATE BOND	19,076.1	18,343.5	12,674.9	1,314.6	1,090.9	1,566.7	6.9	5.9	12.4
LONG-TERM MUNICIPAL BOND	22,612.3	21,158.0	13,673.3	1,260.8	1,367.3	1,400.0	5.6	6.5	10.2
STATE MUNICIPAL	8,221.9	7,703.7	3,839.7	239.6	297.4	50.0	2.9	3.9	1.3

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	JUL-85	JUN-85	JUL-84	JUL-85	JUN-85	JUL-84	JUL-85	JUN-85	JUL-84
TOTALS FOR ICI REPORTERS**	$ 7,313.3	$ 6,342.0	$ 3,296.4	$ 6,882.5	$ 5,829.5	$ 3,448.3	$ 430.8	$ 512.5	$ -151.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	1,699.0	1,577.4	801.2	1,653.9	1,489.2	892.6	45.1	88.2	-91.4
GROWTH	2,199.0	1,920.5	1,061.9	2,210.5	1,807.6	1,171.6	-11.5	112.9	-109.7
GROWTH & INCOME	1,690.3	1,321.6	890.4	1,667.4	1,519.5	921.7	22.9	-197.8	-31.3
PRECIOUS METALS	50.0	33.6	4.3	27.5	16.3	6.0	22.6	17.3	-1.7
INTERNATIONAL	275.3	220.6	181.6	215.0	150.1	105.9	60.3	70.5	75.6
BALANCED	105.1	134.6	80.5	93.6	119.0	121.4	11.5	15.6	-40.9
INCOME	203.0	249.4	105.6	181.3	151.9	111.9	21.7	97.5	-6.3
OPTION/INCOME	1,079.5	861.6	165.5	819.5	564.9	100.0	260.0	296.7	65.4
GOVERNMENT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GNMA (GINNIE MAE)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CORPORATE BOND	12.0	22.7	5.4	13.8	11.2	17.0	-1.8	11.5	-11.6
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
STATE MUNICIPALS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	JUL-85	JUN-85 R	JUL-84	JUL-85	JUN-85 R	JUL-84	JUL-85	JUN-85 R	JUL-84
TOTALS FOR ICI REPORTERS**	$ 14,239.7	$ 12,540.4	$ 5,241.9	$ 7,903.1	$ 7,876.0	$ 3,963.1	$ 6,336.6	$ 4,664.4	$ 1,278.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	56.4	95.5	71.0	113.7	54.3	37.2	-57.3	41.2	33.9
GROWTH	262.4	311.1	94.5	396.0	289.8	91.5	-133.6	21.3	2.9
GROWTH & INCOME	504.8	638.1	319.2	534.1	403.7	307.8	-29.3	234.4	11.5
PRECIOUS METALS	2.4	6.3	0.2	0.0	0.5	0.0	2.4	5.8	0.2
INTERNATIONAL	35.6	25.7	20.2	31.8	23.4	7.3	3.7	2.3	12.9
BALANCED	117.5	161.9	186.5	138.2	140.0	115.8	-20.7	21.9	70.7
INCOME	682.2	436.4	250.9	405.0	376.4	186.2	277.2	60.0	64.7
OPTION/INCOME	9.2	25.2	47.5	22.0	18.9	23.3	-12.8	6.2	24.2
GOVERNMENT	5,738.3	5,174.6	586.1	3,111.0	3,134.9	388.8	2,627.2	2,039.7	197.3
GNMA (GINNIE MAE)	1,915.1	705.9	296.2	267.1	273.2	244.1	1,647.9	432.7	52.1
CORPORATE BOND	1,861.5	2,078.5	1,441.1	1,542.5	1,652.5	1,242.0	319.0	426.1	199.1
LONG-TERM MUNICIPAL BOND	2,170.2	2,138.4	1,582.2	1,156.6	1,313.1	1,113.0	1,013.6	825.3	469.2
STATE MUNICIPALS	884.1	742.9	346.3	184.9	195.3	206.1	699.2	547.6	140.2

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	JUL-85	JUN-85	JUL-84
CHANGE IN NET ASSETS DURING THE MONTH	$ 1,215.9	$ 2,246.6	$ 468.7
TOTAL NET ASSETS	36,495.4	35,279.4	22,934.1
TOTAL SALES	9,439.5	9,181.2	4,888.3
REGULAR SALES OF SHARES	9,378.3	9,104.9	4,826.1
REINVESTMENT OF INVESTMENT INCOME	61.2	76.2	62.1
TOTAL REDEMPTIONS	8,272.2	7,162.0	4,427.3
EXCHANGES (NOT INCLUDED IN SALES--REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	271.4	299.5	91.1
REDEMPTIONS DUE TO EXCHANGES	240.5	135.3	173.1
NUMBER OF FUNDS	107	106	89

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUL85	JUN85 R	JUL84
CHANGE IN NET ASSETS DURING THE MONTH	$ -2,988.1	$ 193.3	$ 3,026.0
TOTAL NET ASSETS (1) (AT MONTH END)	208,827.4	211,815.5	180,656.7
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	17,638.7	19,542.6R	9,631.4
OTHER TREASURY SECURITIES	5,356.2	5,207.5R	3,928.3
OTHER U.S. SECURITIES	20,473.7	19,716.0R	17,135.8
REPURCHASE AGREEMENTS	20,309.3	17,975.5	20,418.0
COMMERCIAL BANK CD (2)	14,436.9	15,497.7	17,767.8
OTHER DOMESTIC CD (3)	4,185.9	4,311.0	5,626.5
EURODOLLAR CD (4)	18,624.8	18,596.2	22,569.8
COMMERCIAL PAPER	88,106.6	91,153.0	61,751.7
BANKERS' ACCEPTANCES	16,467.7	17,191.4	19,772.9
CASH RESERVES	-933.1	-355.5	-738.7
OTHER	4,160.6	2,979.9	2,793.1
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	44	47	38
NUMBER OF ACCOUNTS OUTSTANDING	14,410,753	14,278,808	13,018,032
NUMBER OF FUNDS	332	334	328

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

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TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUL85	JUN85 R	JUL84
TOTAL SALES	$ 61,541.0	$ 62,565.1	$ 45,778.3
REGULAR SALES OF SHARES	60,638.1	61,597.9	44,741.3
REINVESTMENT OF INVESTMENT INCOME	902.9	967.2	1,037.0
TOTAL REDEMPTIONS	$ 64,952.6	$ 64,481.3R	$ 42,925.0
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 1,831.5	$ 1,574.5	$ 1,032.5
REDEMPTIONS DUE TO EXCHANGES	$ 1,469.5	$ 1,289.8	$ 843.4